

# **EXHIBIT R**

Univision Communications Inc.

Arya Towfighi  
SVP/Associate General Counsel - Head of Litigation

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June 30, 2015

Via FedEx and Email (mcohen@trumporg.com)

Michael Cohen, Esq.  
The Trump Organization  
EVP and Special Counsel to Donald J. Trump  
725 Fifth Avenue  
New York, NY 10022

Miss Universe L.P., LLLP  
1370 Avenue of the Americas  
New York, N.Y. 10019  
Attn: Legal Department

Re: Termination of License Agreement

Dear Mr. Cohen:

I write regarding the License Agreement between Miss Universe L.P., LLLP ("Miss Universe"), and Univision Networks & Studios, Inc. ("Univision"), dated January 14, 2015, concerning Spanish-language broadcast rights to the Miss Universe, Miss USA, and Miss Teen USA events. As you know, Univision has terminated its business relationship with Miss Universe based on Mr. Trump's recent insulting remarks about Mexican immigrants, which constituted breach of contract, express and implied. Accordingly, Miss Universe is on notice, pursuant to paragraph 24 of the License Agreement, that Univision has ended the parties' business relationship as a result of this breach. Univision is considering all of its options and remedies with respect to this breach.

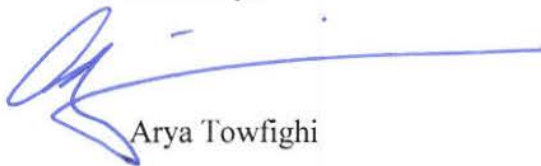
Despite Mr. Trump's frustration of the purpose of the agreement, I understand that he has now filed suit. The complaint, which has not yet been served, is replete with factual inaccuracies and rank speculation, and there is no viable legal basis for any recovery. To the extent Miss Universe intends to pursue its frivolous claims, I would remind you that it has a mitigation obligation and would have to undertake all reasonable efforts to mitigate any damages it claims or anticipates incurring so as to avoid them.

The above is not and should not be construed as a complete recitation of the company's positions, arguments, rights, and defenses, all of which are expressly reserved.

Michael Cohen, The Trump Organization  
Miss Universe L.P., LLLP  
June 30, 2015  
Page 2

Please call me if you have any questions regarding the above.

Sincerely,

A handwritten signature in blue ink, appearing to be 'Arya Towfighi', with a long horizontal line extending to the right.

Arya Towfighi

cc: Jeffrey L. Goldman, Esq.